



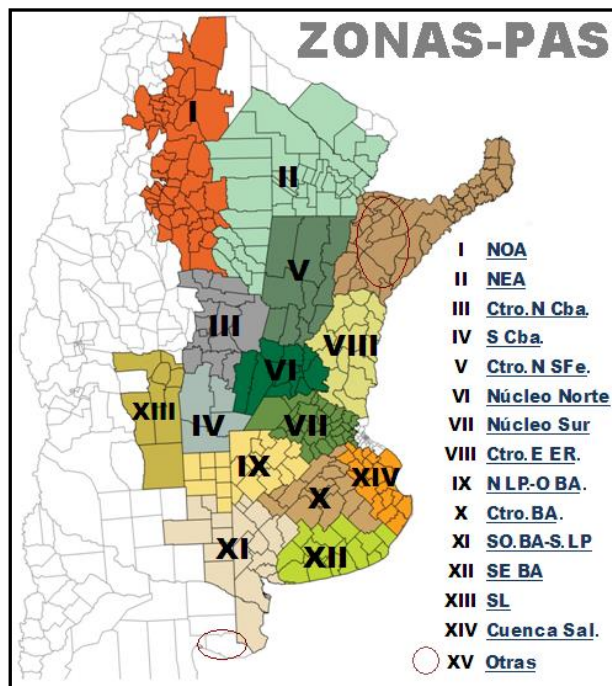
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON SEP 14, 2017

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



Referencias:

NOA: Salta+Tucumán+Jujuy+Catamarca+Oeste Sgo del Estero.
NEA: Chaco+Este Sgo del Estero+Formosa.
Ctro N Sfe: Centro-Norte de Santa Fe. **Ctro N Cba:** Centro-Norte de Córdoba.
Núcleo Norte: Este de Córdoba+Centro-Sur de Santa Fe+Sudoeste de Entre Ríos.
S Cba: Sur de Córdoba. **N LP-O BA:** Norte de La Pampa+ Oeste de Buenos Aires.
Ctro E ER: Entre Ríos excluido Victoria y Diamante.
Ctro BA: Centro de Buenos Aires.
SO BA-S LP: Sudoeste de Buenos Aires+Sur de La Pampa.
SE BA: Sudeste de Buenos Aires. **SL:** San Luis.
Cuenca Sal: Este de la Cuenca del Salado. **Otras:** Corrientes+Misiones.

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

September 14, 2017

SEPTEMBER 14 TO 20, 2017: COLD WEATHER, FOLLOWED BY A RISE IN TEMPERATURES AND PRECIPITATIONS OVER THE SOUTH END OF THE AGRICULTURAL AREA.

The current perspective begins with the entrance of southerly winds, which will sharply drop temperatures over most part of the agricultural area. Later on, northerly winds will return, gradually raising temperatures. Towards the end of the perspective, the passage of a storm front will bring significant rainfalls to the north end and south end of the region. The rest of the agricultural area will observe scarce values.

SUNFLOWER

Last week's rainfalls have, on the one hand, worsened the moisture condition of crops in Buenos Aires and La Pampa, but, on the other hand, they have helped replenish soil moisture in the main sunflower-producing areas of the north of the country.

Weekly and YoY progress are estimated at 2,7 and 5.1 percentage points, respectively. 66% of the area planted is differentiating leaves under adequate/regular moisture condition. Planting is complete in the NEA region and continues progressing into north-central Santa Fe and the center of the agricultural region.

SIEMBRA DE GIRASOL				Datos al: 14/09/2017	
Campaña 2017/18		Superficie (Ha)		Porcentual sembrado (%)	Hectáreas sembradas
Zonas		2016/17	2017/18		
I	NOA	-	-	-	-
II	NEA	325.000	380.000	100,0	380.000
III	Ctro N Cba	4.000	5.000	45,0	2.250
IV	S Cba	21.000	21.000	-	-
V	Ctro N SFe	230.000	260.000	85,0	221.000
VI	Núcleo Norte	10.000	12.000	38,0	4.560
VII	Núcleo Sur	8.000	9.000	-	-
VIII	Ctro E ER	6.000	7.000	20,0	1.400
IX	N LP-OBA	130.000	130.000	-	-
X	Ctro BA	65.000	65.000	-	-
XI	SO BA-S LP	410.000	410.000	-	-
XII	SE BA	360.000	370.000	-	-
XIII	SL	24.000	24.000	-	-
XIV	Cuenca Sal	100.000	100.000	-	-
XV	Otras	7.000	7.000	40,0	2.800
TOTAL		1.700.000	1.800.000	34,0	612.010

WHEAT

Last weekend's precipitations have worsened the condition of crops, which are at their vegetative stage, in Buenos Aires and La Pampa.

As a consequence of this water excess, 700,000 hectares could be lost, adding up to the 80,000 already lost.

Flooded roads and soggy soils hinder producers' access to the fields to accurately quantify the area affected. A tentative estimation stands at 150,000 hectares for the current season.

These hectares are mainly located in the center of Buenos Aires, north of La Pampa, west of Buenos Aires, southwest of Buenos Aires, south of La Pampa, southeast of Buenos Aires and Cuenca del Salado.

Considering the 150,000 hectares that were left aside from our initial planting projection of 5.5 M hectares, the current campaign could observe a total area loss of 300,000 hectares.

45% of the 5,35 M hectares observes excess moisture, affecting not only its growth and development, but also hindering fertilization activities and sanitary control.

BARLEY

Recent precipitations over the main barley-producing regions of the center and south of Buenos Aires have negatively impacted on the crops, leading to area losses that could reach 40.000 hectares.

This area is mostly located in the center of Buenos Aires, southwest of Buenos Aires, south of La Pampa and southeast of Buenos Aires. These regions account for 79% of the planted area.

69% of the 800,000 planted hectares is tillering, 16% is elongating stems and 15% continues differentiating leaves.

CORN

Corn harvest has entered its last stage. Most of the unharvested plots are located in Córdoba, Buenos Aires and La Pampa. Rainfalls in these regions have hindered the end of fieldwork and continue worsening the condition of roads and fields.

Yields in the areas not affected with water excess remain close to the average of the last seasons.

Under this scenario, we maintain our final production estimate at 39 M tons for the current season. Weekly progress is estimated at 1.1 percentage points, raising the area harvested to 98.1% (38M tons). The average yield stands at 8.04 T/H.

The harvest of early-planted plots gained pace in north-central Santa Fe and the north and south belts. Entre Rios observes delays due the soggy soils.

CORN HARVEST					As of: Sep. 14, 2017			
2016/17 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	340.000	11.000	329.000	100,0	329.000	66,9	2.200.217
II	NEA	580.000	25.000	555.000	100,0	555.000	67,1	3.723.140
III	Ctro N Cba	754.000	31.000	723.000	100,0	723.000	85,7	6.195.916
IV	S Cba	652.000	30.000	622.000	97,2	604.584	85,6	5.174.009
V	Ctro N SFe	208.000	16.000	192.000	100,0	192.000	66,8	1.281.772
VI	Núcleo Norte	501.000	28.000	473.000	100,0	473.000	93,2	4.406.904
VII	Núcleo Sur	383.000	18.000	365.000	100,0	365.000	98,1	3.581.834
VIII	Ctro E ER	162.000	13.000	149.000	100,0	149.000	68,1	1.014.009
IX	N LP-OBA	535.000	27.000	508.000	94,6	480.568	85,8	4.121.959
X	Ctro BA	280.000	8.100	271.900	95,5	259.665	81,2	2.109.573
XI	SO BA-S LP	160.000	6.700	153.300	89,5	137.204	57,8	793.498
XII	SE BA	190.000	7.500	182.500	94,0	171.550	71,4	1.225.174
XIII	SL	220.000	6.500	213.500	96,8	206.668	75,3	1.556.649
XIV	Cuenca Sal	105.000	3.700	101.300	100,0	101.300	83,7	848.078
XV	Otras	30.000	3.500	26.500	100,0	26.500	56,5	149.854
TOTAL		5.100.000	235.000	4.865.000	98,1	4.774.038	80,4	38.382.586

Buenos Aires, September 14, 2017

Buenos Aires Grain Exchange